

# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frogual Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N. W. 1, at Twelve o'clock, Noon, on Thursday, the 23rd FEBRUARY, 1928.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1927, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

<i>Per Account No. 8.</i>	
Gross receipts in respect of Railway	£ 1,826,369
Expenditure	1,262,187
Miscellaneous receipts (net) from rents, interest, etc.	564,182
Total net income	274,650
	838,862
<i>Per Account No. 9.</i>	
<i>Add:—</i>	
Balance from last Account	22,211
	861,073
<i>Deduct:—</i>	
Interest, Rentals and other Fixed Charges, and appropriation to General Reserve Fund	342,986
Dividends on Preference Stocks	518,087
Balance available for Dividend on Ordinary Stock	264,263
	253,824

3. The interim dividend of £1:0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1927, absorbed £75,787, leaving a balance of £178,037, out of which the Directors recommend the payment of a dividend of £2:0s. 0d. per cent. actual for the half-year ended 31st December, 1927, making £3:0s. 0d. per cent. for the year, and carrying forward the sum of £26,464, after appropriating £10,000 to General Reserve Fund.

The dividend paid on the Ordinary Stock for the year 1926, after crediting the Revenue Account with £100,000 from Reserves, was at the same rate, with a balance of £22,211 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1927, was £1:10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1927, will be £2:2s. 6d. per cent. actual, making £3:12s. 6d. per cent. for the year. This is the same as for the year 1926.

4. The erection of the new Station Buildings on the street level at Edgware Road has been completed. The buildings comprise spacious Booking Office accommodation surmounted by flats, together with an arcade of shops.

Notting Hill Gate Station is at present undergoing a similar re-construction. The next Station to be taken in hand will be Swiss Cottage, where a contract will shortly be let.

5. The 15,000 K.W. Turbo-Generator at Neasden Power House referred to in the last Report has proved economical and satisfactory in working, and an order has been placed with the Metropolitan-Vickers Electrical Co., Ltd., for a 20,000 K.W. Turbo-Generator to replace another of the old 5,000 K.W. machines. This new machine is now in course of erection.

6. A contract has been entered into with Higgs & Hill, Ltd., for the erection of a block of buildings on the vacant site at Baker Street. This will be known as Chiltern Court, and will consist of 180 flats of various sizes, a number of shops, and a restaurant.

7. At the close of the Ordinary Meeting, an Extraordinary Meeting of the Proprietors will be held in accordance with the Notice given. At this Meeting the Metropolitan Railway (Road Transport) Bill now before Parliament will be submitted for approval, being a Bill to empower the Metropolitan Railway Company to provide road transport services; and for other purposes.

8. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, Mr. F. Dudley Docker and Mr. Robert H. Selbie. These gentlemen, being eligible, offer themselves for re-election.

9. The retiring Auditor is Mr. Frank Steane Price, F.C.A., who, being eligible, offers himself for re-election.

10. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 29th February, on the amounts of the several classes of Stock as at 31st December, 1927.

ABERCONWAY,

*Chairman.*

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

26th January, 1928.

*The Dividend Warrants will be posted on Tuesday, 28th February.*

**The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.**

FINANCIAL A

I. Special Acts conf  
exercised:—

Metropolitan R

II. Special Acts conf  
been fully exercis

Metropolitan R

NOTE.—£4.  
or will be

No. 1 (c).—NO

Great Western Rail  
guaranteed jo  
Company.)  
Hammersmith and  
Five per cent. G  
Five per cent.  
Five and a ha  
Stock .....

East London Railw  
Junction) .....  
(Interest at 2½  
the Metropol

Great Eastern Ra  
London Line) ..  
(Interest at 4½  
the London a  
District Railw

No. 2.—SHARI

Three and a half per  
(Charged upon the

Three and a half per

Three and a half per  
(With perpetual o

Five per cent. Prefe

Consolidated Ordin

Balance of Stock res

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1927.

SPECIAL ACTS.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1923.....	14,908,291	8,074,288	22,982,579	14,908,291	8,074,288	22,982,579	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1928 .....	2,250,000	..	2,250,000	..	..	..	2,250,000	..	2,250,000
Total.....	17,158,291	8,074,288	25,232,579	14,908,291	8,074,288	22,982,579	2,250,000	..	2,250,000

NOTE.—£4,454,188 of the above amount authorised represents Stock at par issue price and is liable to fluctuation in accordance with the price at which the Stock was or will be actually issued, and £2,250,000 of it may be raised by the issue of either Shares, Stock, Loans or Debenture Stock at the option of the Company.

*Notes.*—£4,451,188 of the above amount authorised represents Stock at par issue price and is liable to fluctuation in accordance with the price at which the Stock was or will be actually issued, and 12,250,000 of it may be raised by the issue of either Shares, Stock, Loans or Debenture Stock at the option of the Company.

SPECIAL AID.	CAPITAL AUTHORIZED.			CAPITAL CARRIED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammermith and City Railway. £									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " 1865. 100,000									
Five and a half per cent. Guaranteed Ordinary Stock .....	180,000								
* Includes £0,000 unutilised.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	90,000	90,000	..	40,000	40,000
(Interest at 4 per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)									
Total .....	£ 340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock (Charged upon the general undertaking of the Company, including the Surplus Lease).	£ 2,611,658	£ 2,715,970	£ 892,488	£ 3,611,558	£ ..
Three and a half per cent. "A" Preference Stock .....	1,231,009	1,170,294	60,716	1,231,009	..
Three and a half per cent. Convertible Preference Stock (With perpetual option to convert into Consolidated Ordinary Stock.) ..	1,136,369	1,136,369	..	1,136,369	..
Five per cent. Preference Stock.....	1,100,000	1,100,000	..	1,100,000	..
Consolidated Ordinary Stock .....	7,678,667	7,678,667	..	7,678,667	..
Balance of Stock created 12th February, 1914 .....	250,688	..	..	..	250,688
Total.....£	14,908,291	13,703,400	954,203	14,657,603	250,688



No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

		RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks	
RAISED BY LOANS.	AMOUNT OF STOCKS.	NOMINAL AMOUNT OF CONVERSION.	EXISTING AMOUNT OF STOCKS.						
			At 4 per cent. (Terminable).	At 3½ per cent.	At 3½ per cent. "A."	Total Debenture Stocks.			
	£	£	£	£	£	£	£	£	
Existing at 31st December, 1927.....	NIL.	6,950,474	470,681	50,000	3,601,278	3,769,877	7,421,155	7,421,155	
Existing at 31st December, 1926.....	NIL.	6,950,474	470,681	50,000	3,601,278	3,769,877	7,421,155	7,421,155	
Increase .....	..	..	..	..	..	..	..	..	
Decrease .....	..	..	..	..	..	..	..	..	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....									8,074,288
Additional Debenture Stock to be raised to provide Authorised Money .....									591,250
Less—Amount created but not yet available .....									50,000
Capitalised value of Rents, Annuities, or Fen Dues, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....									19,800
Total deductions.....									69,800
Total amount raised by Loans and Debenture Stocks as above.....									8,555,738
Balance, being available borrowing powers at 31st December, 1927, subject to the repayment to the Bank of a Temporary Loan of £20,203. 8s. 4d... £									7,421,155
* Charged upon the general undertaking of the Company, including the Surplus Lands.									1,134,583

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount expended to 31st December, 1926.		Total.	By Receipts.	Amount received to 31st December, 1926.		Total.
	£	s. d.			£	s. d.	
Lines open for Traffic .....	11,854,714	14 11	173,801 3 6	12,028,515	18 5		
Lines not open for Traffic:—							
New Lines .....	11,338	17 1	11,338	17 1			
Lines Jointly Owned:—							
City Lines and Extensions ..	908,611	5 1	Cr. 17 15 7	908,593	9 6		
Hammersmith and City ..	132,800	14 9	1,334 8 5	134,135	3 2		
Metropolitan and London & North Eastern Railways ..	196,181	3 3	Cr. 8,000 0 0	188,181	3 3		
Watford Extension .....							
Lines Jointly Leased:—							
Metropolitan and Great Central .....	70,407	0 6	13,130 13 19	83,537	14 4		
Rolling Stock .....	2,185,269	2 4	82,864 18 3	2,268,134	0 7		
Manufacturing and Repairing Works and Plant:—							
Land and Buildings .....	70,740	6 3	70,740	6 3			
Plant and Machinery .....	55,000	11 5	809 4 10	55,809	16 3		
Total Capital expended upon:—	15,486,063	15 7	263,922 13 3	15,749,986	8 10		
Railway .....							
Horses .....	3,988	5 4	Cr. 306 2 3	3,682	1 1		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers:—							
Goods and Parcels Road Vehicles .....	10,973	8 8	1,113 7 6	11,486	16 2		
Passenger Road Vehicles ..			4,327 11 8	4,327	11 8		
Electric Power Stations, etc. ..	1,438,691	16 1	1,019 7 2	1,409,711	3 3		
Land, Property, etc. not forming part of the Railway or Station:—							
Not used in connection with Railway working .....	897,841	14 3	Cr. 42,704 8 3	855,137	6 0		
Stamp Duty, etc. on Additional Capital .....	2,187	10 0	2,187	10 0			
Property transferred to the Metropolitan Railway Surplus Lands Committee under Metropolitan Railway Act, 1883 and 1887..	2,640,915	0 0	2,640,915	0 0			
TOTAL EXPENDITURE.....	£ 20,480,061	9 11	227,372 7 1				
TOTAL.....				£ 20,677,433 17 0			
				Dr.			
				Cr.			
				By Receipts.			
				To 31st December, 1927.			
				£			
				s. d.			
				Shares and Stocks (No. 2) .....			
				18,763,400	10 0		
				Debenture Stocks (No. 3).....			
				6,950,474	0 0		
				20,653,874	10 0		
				Premiums on Shares and Stocks .....			
				23,204	14 7		
				Premiums on Debenture Stocks .....			
				36,262	3 2		
				Total Premiums.....			
				59,466	17 9		
				Discounts on Shares and Stocks .....			
				475,901	18 0		
				Discounts on Debenture Stocks .....			
				608,455	17 8		
				Total Discounts.....			
				1,170,357	16 8		
				Balance of Premiums and Discounts.....			
				1,110,920	18 5		
				TOTAL RECEIPTS .....			
				19,842,933	11 7		
				By Balance .....			
				1,184,480	5 5		
				TOTAL .....			
				£ 20,677,433 17 0			

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>Lines belonging to the Company open for Traffic—</b>				
Additions and Improvements at Stations, etc.	Cr. 200 0 0	88,202 7 0	5 5 0	88,997 12 0
Additional Accommodation at Stations	..	2,354 4 5	..	2,354 4 5
Additions and Improvements to Signalling	..	498 11 4	..	498 11 4
Baker Street Station Completion Scheme	..	21,691 13 0	..	21,691 13 0
Land, Property, etc., transferred from "Land, Property, etc., not forming part of the Railway or Stations"	2,052 10 0	58,306 0 8	890 12 1	61,249 2 9
				175,891 3 6
<b>Lines Jointly Owned—</b>				
City Lines and Extensions	..	1,334 8 5	Cr. 17 15 7	Cr. 17 15 7
Hammersmith and City Railway	..	Cr. 8,060 0 0	..	1,354 8 5
Metropolitan and London and North Eastern Railway—Watford Extension	..	..	..	Cr. 8,060 0 0
<b>Lines Jointly Leased—</b>				
Metropolitan and Great Central Joint Committee	..	13,130 13 10	..	13,130 13 10
<b>Rolling Stock—</b>			£ s. d.	
Coaching Vehicles—			80,831 16 2	
Six Motor Coaches and Replacements—Proportion			2,033 2 1	
Improvements to Coaching Stock				82,864 18 3
<b>Manufacturing and Repairing Works and Plant—</b>				
Plant and Machinery				809 4 10
<b>Total Capital expended upon Railway</b>				263,922 13 3
<b>Horses</b>				Cr. 506 4 5
<b>Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers—</b>				
Goods and Parcels Road Vehicles—				
Three Motors, six displaced Vehicles				1,113 7 6
Passenger Road Vehicles—				
Four Motor Omnibuses				4,327 11 8
<b>Electric Power Stations, etc.—</b>			£ s. d.	
Power Station			292 6 2	
Sub-Stations			747 1 0	
Additions and Improvements				1,019 7 2
<b>Land, Property, etc. not forming part of the Railway or Stations—</b>			£ s. d.	
Not used in connection with Railway Working—				
Land, Property, etc., transferred to "Lines belonging to the Company open for Traffic"			Cr. 61,429 2 9	
Purchase of Properties at Watford and Wembley Park, for Sale of Land at Rastode and Hillingdon, etc.			18,514 11 0	
				Cr. 42,704 8 5
<b>Total Capital Expenditure for the Year</b>				227,372 7 1

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	£	Lines belonging to the Company open for Traffic.	ESTIMATED FURTHER EXPENDITURE.		
			During the Year ending 31st December, 1928.	Subsequently until completion.	Total.
106,152	£	Lines belonging to the Company open for Traffic	339,300	468,000	807,300
..	£	Lines Jointly Leased—			
..	£	Metropolitan and Great Central	3,300	..	3,300
..	£	Electric Power Stations, &c.	61,000	..	61,000
4,000	£	Land, Property, etc. not forming part of the Railway or Stations	5,700	..	5,700
	£	<b>Total</b>	411,300	468,000	879,300
Works not yet commenced and in abeyance					£ 2,350,000

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ s. d.	3,250,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued		230,688 0 0
Loan Capital created but not yet available (as per Statement No. 3)	£ s. d.	50,000 0 0
Available borrowing powers (as per Statement No. 3)		1,134,383 0 0
		1,184,383 0 0
Debit balance at debit (as per Capital Account No. 4)		3,683,171 0 0
		1,144,480 0 0
See Notes to Nos. 1 (a) and 3 Accounts.	<b>Total</b>	£ 2,880,780 14 7

Year Statement		Gross Receipts.			Expenditure.			Net Receipts.			Year 1926.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
10	Railway .....	1,826,111	8	1	1,261,653	14	0	564,457	14	1	1,701,828	1,291,105	410,723
11	Omni-buses and other Passenger Vehicles not running on the Railway .....	258	2	0	533	8	11	Dr. 275	6	11	..	..	..
	Total .....	1,826,369	10	1	1,262,187	2	11	564,182	7	2	1,701,828	1,291,105	410,723
	Miscellaneous Receipts (Net)—				68,297	15	9				£		
	Rents from Houses and Lands .....				98,964	13	6				66,556	100,606	
	Other Rents, including Lump Sum Tolls .....				64,000	0	0				64,000	876	
	Rents from Leased Lines .....				450	15	0				199	48,830	
	Transfer Fees .....				23,415	17	11				23,322		
	General Interest .....				19,550	12	6	274,679	14	8			303,806
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working .....							838,862	1	10			714,569
	Total Net Income .....												

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£			Year 1926.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account .....	22,211	1	0	51,402		
Net Income (as per Statement No. 8) .....	838,862	1	10	714,569		
Appropriation from General Reserve Fund towards increased cost of Coal and other Expenses due to prolonged Coal Dispute .....	..			50,000		
Transferred from Provision made for Income Tax not required on adjustment of account .....	..			..		
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock .....	95,733	3	0	99,733		
Total .....	936,806	5	10	961,664		
Deduct—Interest, Rentals, and other Fixed Charges:—						
Interest on Superannuation and other Funds .....	174	11	1	245		
Rent Charges and Annuities .....	876	0	0	876		
Chief Rents, Wayleaves, &c., including Lump Sum Tolls .....	5,330	2	7	5,349		
Interest on Debenture Stocks:—						
On Four per cent. per annum Terminable Debenture Stock .....	2,000	0	0	2,000		
On Three and a half per cent. per annum Debenture Stock .....	126,044	14	8	126,045		
On Three and a half per cent. per annum "A" Debenture Stock .....	131,945	13	10	130,867		
	259,990	8	6	258,912		
Rent of and Guaranteed Interest on Leased and Worked Lines:—						
East London Railway Joint Committee .....	10,709	6	6	10,708		
Hammersmith and City Railway Joint Committee .....	11,380	7	1	11,380		
London and North Eastern Railway—Line, etc., Finsbury Park and Drayton Park .....	17,273	14	0	17,274		
	39,363	7	7	39,356		
Interest on Lloyd's Bonds .....	3,049	4	0	23,178		
Joint Lines—Abstract J—Company's proportion .....	23,115	15	11	23,117		
Sinking Fund for Terminable Debenture Stock .....	1,086	19	2	1,087		
Total .....	832,986	8	10	832,997		
Balance after payment of Fixed Charges .....	623,819	17	0	609,567		
Appropriation to Reserve and other Special Purposes:—						
General Reserve Fund .....	10,000	0	0	..		
	613,819	17	0	609,567		
Dividends on Preference Stocks:—						
On Three and a half per cent. per annum Preference Stock .....	126,404	10	8	126,405		
On Three and a half per cent. per annum "A" Preference Stock .....	43,085	6	4	43,085		
On Three and a half per cent. per annum Convertible Preference Stock .....	39,772	18	2	39,773		
On Five per cent. per annum Preference Stock .....	55,000	0	0	55,000		
	264,262	15	2	264,263		
Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum .....	95,733	3	0	95,733		
Total .....	359,995	18	2	359,996		
Balance available for Dividend on Ordinary Stock .....	253,823	18	10	249,571		
Dividend on Consolidated Ordinary Stock at 3 per cent. per annum .....	227,860	0	3	227,860		
Balance carried forward to next year's Account .....	26,463	18	7	21,711		
	£			£		
	253,823	18	10	249,571		

## No. 9 (a). STATEMENT OF INTERIM DIVIDENDS PAID.

	£			Year 1926.		
	£	s.	d.	£	s.	d.
Balance available for Dividends, after payment of Fixed Charges and appropriation to Reserve, Year 1927 (as per Account No. 9) .....	613,819	17	0	609,567		
Deduct—						
Interim Dividends paid:—						
On Three and a half per cent. Preference Stock .....	63,202	5	4	63,808		
On Three and a half per cent. "A" Preference Stock .....	21,542	13	2	21,543		
On Three and a half per cent. Convertible Preference Stock .....	19,886	9	1	19,880		
On Five per cent. Preference Stock .....	27,500	0	0	27,500		
On Consolidated Ordinary Stock .....	75,786	13	5	113,680		
On Surplus Lands Stock .....	39,613	14	4	39,614		
	247,531	15	4	283,425		
Undivided Balance at 31st December, carried to Balance Sheet .....	366,288	1	8	326,142		

Co.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

By Gross Receipts.

Proportion of Traffic Receipts.

To Expenditure.

Dr.



No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

[illegible]

ABSTRACT C-1

Superintendence:—	
Salaries .....	
Office Expenses .....	
Steam Train Working:—	
Wages connected with	
of Locomotive Engine	
Fuel .....	
Water .....	
Lubricants .....	
Other Stores, including	
Miscellaneous .....	
Electric Train Working:—	
Wages of Motormen	
Electric Current .....	
Lubricants .....	
Other Stores, including	
Deduct Engine Power and	
(Balance) .....	

## ABSTRACT

(2) Carriages.

	£	s.	d.	Year 1929.
Superintendence:—				
Salaries .....	2,418	14	9	2,311
Office Expenses .....	286	2	6	271
Repairs and Partial Renewals:—				2,701 17 3
Wages .....	23,685	10	6	23,685
Materials .....	14,294	4	3	14,271
Workshop Expenses:—				37,979 14 9
Repairs and Renewals of Machinery and Plant .....	284	14	4	31,408
Other Expenses .....	5,248	10	10	5,273
				5,501 5 2
				46,182 17 2
Transfer to or from Depreciation Fund or Suspense Account				28,962 0 0
				26,908
Total .....			4	76,144 17 2
				69,517

(3) Wagons.

		1886.		1887.	
		£	s.	£	s.
Superintendence:—					
Salaries .....		153	13 4		
Office Expenses .....		1	17 4		
Repairs and Partial Renewals:—					
Wages .....				158	16 8
Materials .....		2,815	16 2		
		2,860	9 8		
Workshop Expenses:—					
Repairs and Renewals of Machinery and Plant .....				5,676	4 10
Other Expenses .....		22	2 4		
		414	8 6		
Transfer to or from Depreciation Fund or Suspense Account .....				436	10 9
Total .....				6,271	12 3
				697	0 0
				6,968	12 3

### ABSTRACT G.

Directors' Fees voted by Shareholders  
Fees paid to, and Expenses incurred by, Directors  
not included in Abstract

Auditors and Public Accountants  
Salaries of Secretary, General Manager, etc.  
Office Expenses  
Rating Expenses  
Fire Insurance  
Superannuation and Benefits  
Subscriptions and Donations  
Miscellaneous Expenses



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1926.		
	£	s.	d.
Superintendence:—			
Salaries .....	2,226	4	9
Office Expenses .....	128	12	11
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines .....	32,753	12	10
Fuel .....	32,280	2	9
Water .....	1,318	7	4
Lubricants .....	940	0	11
Other Stores, including Clothing ..	1,999	17	10
Miscellaneous .....	212	9	10
Electric Train Working:—			
Wages of Motormen .....	69,484	6	9
Electric Current .....	108,923	8	11
Lubricants .....	2,381	16	9
Other Stores, including Clothing ..	1,965	0	9
Defunct Engine Power supplied to and by the Company. (Balance) .....	15,666	17	9
Total .....	292,686	3	4

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.		
	£	s.	d.
Salaries and Wages:—			
Superintendence .....	23,203	4	6
Stationmasters and Clerks .....	63,845	17	1
Signalmen and Gatemen .....	15,318	18	6
Ticket Collectors, Policemen, Porters, etc. ....	95,660	5	10
Guards .....	49,843	8	3
Fuel, Lighting, Water, and General Stores .....	10,977	18	11
Clothing .....	2,409	5	7
Printing, Advertising, Stationery, Stamps, and Tickets ..	17,844	3	1
Wagon Covers, etc. ....	131	1	4
Expenses of Joint Stations and Junctions .....	0	2,559	0
Cleaning, Lubricating, and Lighting of Vehicles .....	24,755	17	9
Shunting Expenses (other than Mechanical):—			
Wages .....	6,043	19	4
Other Expenses .....	169	4	4
Passenger Lift and Escalator Expenses .....	3,608	1	4
Working of Stationary Engines, Hoists, Cranes, etc. ....	865	9	8
Railway Clearing House Expenses .....	6,273	9	11
Electric Current for Power Signalling .....	3,439	10	6
Miscellaneous Expenses .....	684	14	0
Total .....	317,774	10	9

## ABSTRACT E.—GENERAL CHARGES.

	Year 1926.		
	£	s.	d.
Directors' Fees voted by Shareholders .....	3,200	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	360	0	0
Auditors and Public Accountants .....	621	15	3
Salaries of Secretary, General Manager, Accountant, and Clerks ..	47,210	7	5
Office Expenses ditto .....	5,535	17	11
Rating Expenses .....	1,375	8	1
Fire Insurance .....	2,627	19	8
Superannuation and Benevolent Funds, Pensions, etc. ....	34,253	7	8
Subscriptions and Donations .....	183	16	8
Miscellaneous Expenses .....	3,342	14	11
Total .....	96,741	7	7

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1926.		
	£	s.	d.
Salaries and Wages .....	15,299	3	10
Rent, Rates and Taxes .....	704	1	3
Maintenance of Horses .....	5,999	19	3
Maintenance of Horse Vehicles .....	1,502	16	11
Maintenance of Motors .....	6,098	15	9
Amounts paid for Hired Cartage .....	813	3	6
Miscellaneous .....	1,008	6	3
Total .....	29,447	6	9
Amount charged to Passenger Train Traffic .....	20,883	19	11
Amount charged to Goods Traffic .....	8,563	6	10

## ABSTRACT G.—RUNNING POWERS, RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic .....	41,433	19	10	6,893	12	2	34,540	7	8
Goods Train Traffic .....	24,093	1	10	88	4	0	24,005	17	10
Total .....	66,526	20	0	6,981	16	2	59,545	5	8

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage:—									
Passenger Train Vehicles ..	23,560	3	11	2,028	0	8	21,532	3	3
Goods Train Vehicles .....	312	2	4	3,313	6	9	Dr. 3,001	4	5
Total .....	23,872	5	15	5,341	7	15	18,531	18	10

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Lines and Extension) Joint Committee.		Metropolitan and Great Central Joint Committee.		TOTAL.		For 1926.
	£	s. d.	£	s. d.	£	s. d.	Total.
<b>GRAND RECEIPTS.</b>							
Passenger Train Traffic:—							
Ordinary Passengers:—	2,389	12 4	9,846	19 3	12,235	11 7	12,235
First Class .....	94,224	14 1	188,129	1 8	282,353	15 9	282,353
Third Class .....							
		96,614 6 5			147,976 0 11		244,590 7 4
Season Tickets:—	2,373	16 5	14,042	5 2	16,916 1 7		16,916
First Class .....							
Third Class .....	30,099	10 5	43,628	17 2	73,727 7 7		69,804
		32,473 6 10			58,171 2 4		86,501
		42,342 15 1			4,097 4 0		46,439 19 1
Workmen's Tickets .....							
		171,430 8 4			210,344 7 3		381,674 15 7
Total Receipts from Passengers .....					917 19 10		378,218
Mail .....							917 19 10
Parcels up to 2 cwt., Parcel Post, and Excess Luggage .....	605	16 3	37,821 1 1		38,426 17 4		34,919
Other Merchandise by Passenger Trains .....	51	1 4	28,556 7 7		28,607 8 11		25,385
Less Expenses of Collection and Delivery .....	656	17 7	66,377 8 8		67,034 6 3		60,507
		656 17 7	2,085 19 4		2,085 19 4		1,868
					64,291 9 4		64,948 6 11
Total Passenger Train Receipts .....		172,087 5 11		275,453 16 5		447,541 2 4	451,604
Goods Train Traffic:—							
Merchandise .....			37,667 18 0		37,667 18 0		32,160
Less Expenses of Collection and Delivery .....			4,540 7 7		4,540 7 7		4,843
			33,127 10 5		33,127 10 5		27,317
			2,572 9 3		2,572 9 3		2,049
Live Stock .....							
Coal, Coke, and Patent Fuel .....			46,345 4 3		46,345 4 3		18,352
Other Minerals .....			24,797 18 7		24,797 18 7		28,508
					106,843 8 6		75,966
Total Goods Train Receipts .....		172,087 5 11		382,297 4 11		554,384 10 10	607,370
Total Traffic Receipts .....		1,419 12 2		1,714 7 5		3,133 19 7	3,056
Miscellaneous .....							
Total Receipts (Railway Working) .....	£	173,506 18 1	£	384,011 12 4	£	557,518 10 5	570,626
Company's proportion of Total Receipts in respect of Railway Working .....	£	86,753 9 1	£	192,065 16 2	£	278,759 5 3	285,815
Company's proportion of other Receipts (Net) .....	£	10,225 4 9	£	9,325 7 9	£	19,550 12 6	23,222
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works .....		10,300 8 3		65,635 14 2		75,936 2 5	77,960
Locomotive Running Expenses .....		75,782 5 11		13,819 7 3		89,601 13 2	89,492
Traffic Expenses .....		20,359 12 1		56,114 19 5		76,474 11 6	75,948
General Charges .....		2,145 2 9		4,821 6 10		6,966 9 7	6,124
Law Charges .....		10 16 5		29 0 1		39 16 6	97
Parliamentary Expenses .....		117 0 7		....		117 0 7	12
Compensation (Accidents and Losses):—							
Passengers .....	5	5 0			6	9 0	4
Workmen .....	15	0	1	4 0			369
Damage and Loss of Goods, Property, etc. ....	3	2 6	169	5 2	170	0 2	451
			662	7 7	665	10 1	
		9 2 6		772 16 9		781 19 3	804
Rates .....		8,184 0 4		8,214 4 0		16,398 4 4	17,494
Title Rent Charges .....		50 4 5		110 11 2		160 15 7	781
Government Duty .....		70 7 1		1,184 1 11		1,254 9 0	1,453
National Insurance:—							
Health, Pensions, etc. ....	195	12 10	752	3 2	947	16 0	941
Unemployment .....	25	9 7	131	10 8	157	0 3	153
		221 2 5		883 13 10		1,101 16 3	1,099
Running Powers (Balance) .....				118,507 1 4		118,507 1 4	101,263
Total Traffic Expenditure .....		117,250 2 9		270,092 16 9		387,342 19 6	374,963
Mileage, Demurrage, and Wagon Hire (Balance) .....				3 0		3 0	3
Miscellaneous .....		1,080 10 8		76 13 9		1,157 4 5	1,123
Total Expenditure (Railway Working) .....	£	118,330 13 5	£	270,169 13 6	£	388,500 6 11	376,012
Company's proportion of Total Expenditure in respect of Railway Working .....	£	59,165 6 9	£	135,084 16 9	£	194,250 3 6	188,016
Company's proportion of Interest, Rentals, and other Fixed Charges .....				23,115 15 11		23,115 15 11	23,117

No. 11.—RE-

Dr.

Maintenance of Motors  
Maintenance of Building  
Traffic Expenses  
General Charges  
Miscellaneous

Dr.

Superintendence—  
Salaries .....

Office Expenses .....

Generation—

Maintenance of Building  
Maintenance of Plant  
Salaries and Wages  
Fuel, including Coal  
Oil, Waste, Water

Distribution—

Maintenance of  
Apparatus  
Maintenance of M  
Lamps, etc.  
Salaries and Wages

Fire, etc. Insurance .....

Rates .....

Transfer to or from De

Dr.

To Lloyd's Bonds ..

Temporary Loan for

Upward Interest and

Interest and Dividend

Amount due to Rail

Amount due to Surp

Deposit Account

General Account

Provident Savings I

Superannuation and

Debenture—Amount

politan Rail

1907 .....

Accounts Payable

Liabilities Accrued

Miscellaneous Accou

Staff Guarantee Fun

Compensation Fund

Depreciation Fund

General Reserve Fu

Balance available fo

as per Account N

Debenture—Transfere

Special Purpose

General Reserve I

Debenture—Interim

Account No. 9 (a)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES  
NOT RUNNING ON THE RAILWAY.

Dr.

Cr.

To Expenditures.	From and November, 1927.	By Gross Receipts.	From and November, 1927.
Maintenance of Motors .....	£ s. d. 218 2 2	Passengers .....	£ s. d. 258 2 0
Maintenance of Buildings .....	15 0		
Traffic Expenses .....	448 12 0		
General Charges .....	33 2 0		
Miscellaneous .....	54 11 0		
		Total Receipts .....	258 2 0
Total Expenditure .....	£ 532 8 11	Balance .....	275 6 11
		Total .....	£ 533 8 11

Dr.

## No. 17. ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1926.		Year 1926.
Superintendence—	£ s. d.	Number of Units.	£ s. d.
Salaries .....	5,473 9 3		5,098
Office Expenses .....	325 7 2		320
Total Superintendence .....	5,798 16 5	Current supplied—	
Generation—		For Traction .....	65,671,523 148,269 18 3 56,656,468 195,751
Maintenance of Buildings .....	982 17 11	Power .....	3,776,638 8,240 6 5 5,598,669 11,515
Maintenance of Plant, Machinery and Tools .....	19,331 6 3	Lighting .....	5,712,903 5,919 6 0 5,850,015 6,139
Salaries and Wages .....	15,939 4 2	To other Consumers .....	22,031,278 72,404 9 1 7,210,822 55,178
Fuel, including Carriage, etc. ....	180,316 4 7		
Oil, Waste, Water and Stores .....	1,101 6 6		
Total Generation .....	198,311 13 5		
Distribution—			
Maintenance of Feeders, Mains and Apparatus .....	6,105 18 9		
Maintenance of Motors, Switches, Fuses, Lamps, etc. ....	709 2 11		
Salaries and Wages .....	18,163 5 10		
Total Distribution .....	24,978 14 6		
Fires, etc. Insurance .....	889 12 8		
Rates .....	13,893 3 6		
Transfer to or from Depreciation Fund or Suspense Account .....	204,850 0 0		
Total .....	£ 234,854 0 6		
		Total .....	94,192,342 £234,854 0 6 69,555,562 £216,672

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1926		Year 1926
To Lloyd's Bonds .....	£ 554,000	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	1,124,480 5 5 507,108
Temporary Loans from Bankers .....	29,303 8 4	Cash at Bankers and in hand .....	515,246
Unpaid Interest and Dividends .....	2,227 8 0	Cash on Deposit at Interest .....	61,374 3 7
Interest and Dividends payable or accruing and provided for .....	119,310 12 6	Investments in Government Securities .....	537,602 3 8 607,985
Amount due to Railway Companies and Committees .....	46,153 9 0	Amounts to other Companies, not charged as Capital Expenditure .....	1,500 0 0
Amount due to Surplus Lands Committee—		Stock of Stores and Materials .....	127,119 7 4 95,815
Deposit Account .....	10,000	Outstanding Traffic Accounts .....	14,381 18 3 10,806
General Account .....	791 23 4	Amount due by Railway Companies and Committees .....	97,826 2 1 101,131
Provident Savings Bank .....	21,218 6 9	Amount due by Postmaster-General .....	1,246 2 3 1,394
Superannuation and other Provident Funds—		Amount due by Surplus Lands Committee—Dividend .....	56,119 8 8 56,119
Indebted—Amount invested under Metropolitan Railway Pension Fund Act, 1907 .....	249,759 17 7	Accounts Receivable .....	45,686 1 1 50,955
Accounts Payable .....	61,606 16 7 22,978	Advances to Staff for Housing .....	299,494 0 11 247,813
Liabilities Accrued .....	46,527 11 16 27,617	Miscellaneous Accounts .....	50,000 0 0
Miscellaneous Accounts .....	108,659 10 8 105,236	Arrears of Government Duty Suspense Account .....	42,935
Staff Gratuation Fund .....	16,2 8 7 10,850	Debet—Sinking Fund for Terminable Debt—	
Compensation Fund .....	17,979 16 4 16,315	Debt Stock .....	5,978 3 9 7,065
Depreciation Funds—Railway .....	1,293,663 4 7 1,225,731	New Rolling Stock Suspense Account .....	19,000
General Reserve Fund .....	85,315 14 11 75,316		
Balance available for Dividends and Reserve as per Account No. 9 .....	624,819 17 0		
Indebted—Transferred to Reserve and other Special Purposes—			
General Reserve Fund .....	10,000 0 0		
Indebted—Interim Dividends paid as per Account No. 9 (a) .....	247,531 15 4		
	285,425		
	566,288 1 8 564,118		
	£ 2,391,208 14 9		£ 2,391,208 14 9 £ 2,082,909



PART II.  
STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—Mileage of Lines open for Traffic.

	Running Lines.												Year 1926.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Slidings reduced to Single Track.	Total of Single Track, including Slidings.	Total of Single Track, including Slidings.	Total of Single Track, including Slidings.	Total of Single Track, including Slidings.	Total of Single Track, including Slidings.	
M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines owned by Company:—</b>													
Main and Principal Lines:—													
Aldgate Junctions with City Line to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway near Bishop's Road .....													
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road .....													
8 40	8 40	2 68	2 24	51	22 63	2 22	26 5	25 5	25 5	25 5	25 5	25 5	25 5
Total of Main and Principal Lines .....													
17 64	17 64	7 63	7 17	1 63	52 31	27 60	80 17	80 17	80 17	80 17	80 17	80 17	80 17
Minor and Branch Lines:—													
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow .....													
7 36	7 36	23	..	..	15 14	3 63	18 77	18 77	18 77	18 77	18 77	18 77	18 77
2 57	2 57	..	..	..	5 34	..	5 34	5 34	5 34	5 34	5 34	5 34	5 34
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company) .....													
27 77	27 76	8 6	7 17	1 63	72 79	31 49	104 48	104 48	104 48	104 48	104 48	104 48	104 48
The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.													
7 5	7 5	..	..	..	14 10	..	14 10	14 10	14 10	14 10	14 10	14 10	14 10
Total .....													
35 2	35 1	8 6	7 17	1 63	87 9	31 49	118 58	118 58	118 58	118 58	118 58	118 58	118 58
<b>Lines jointly owned (Company's share of ownership):—</b>													
Joint Lines with separate Accounts:—													
City Lines and Extensions:—													
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House .....													
44	44	..	..	..	1 8	..	1 8	1 8	1 8	1 8	1 8	1 8	1 8
Minor Junction to boundary of East London Railway at St. Mary's .....													
21	21	..	..	..	..	..	..	..	..	..	..	..	..
St. Mary's, Whitechapel, to boundary with District Railway .....													
2	2	..	..	..	42	..	42	42	42	42	42	42	42
METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES:—													
Aylesbury Joint Station .....													
12	12	6	2	..	32	49	1 1	77	77	77	77	77	77
Total .....													
79	79	6	2	..	2 6	49	2 55	2 55	2 55	2 55	2 55	2 55	2 55
<b>Other Joint Lines:—</b>													
HAMMERSMITH AND CITY LINE:—													
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road .....													
1 39	1 38	8	..	..	3 5	1 54	4 59	4 59	4 59	4 59	4 59	4 59	4 59
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—													
Watford Road Junctions with Metropolitan and Great Central Joint Railway, to Watford .....													
1 17	1 16	3	3	..	2 39	1 31	3 70	3 70	3 70	3 70	3 70	3 70	3 70
Total miles of Lines owned and Company's share of Lines jointly owned .....													
3 65	3 63	17	6	..	7 50	3 54	11 24	10 60	10 60	10 60	10 60	10 60	10 60
Ditto Year 1926 .....													
38 67	38 64	8 23	7 22	1 63	94 69	35 23	130 2	129 38	129 38	129 38	129 38	129 38	129 38
38 67	38 64	8 20	7 21	1 63	94 65	34 55	129 38	129 38	129 38	129 38	129 38	129 38	129 38
<b>Lines leased or worked:—</b>													
By the Company:—													
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road .....													
12	12	..	..	..	24	9	33	33	33	33	33	33	33
Drayton Park to Finsbury Park .....													
64	64	3	2	..	1 53	61	2 34	2 34	2 34	2 34	2 34	2 34	2 34
Total .....													
76	76	3	2	..	1 77	70	2 67	2 67	2 67	2 67	2 67	2 67	2 67
<b>Jointly with other Companies (Company's share):—</b>													
Joint Lines with separate Accounts:—													
METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE:—													
Harrow South Junction to Verney Junction with London Midland and Scottish Railway, including Chalfont Road Station .....													
22 39	20 40	..	..	..	..	..	..	..	..	..	..	..	..
Oxford and Aylesbury Transport .....													
3 16	..	44	33	..	11	44	7 10	54 12	53 7	53 7	53 7	53 7	53 7
City Lines and Extensions JOINT COMMITTEE:—													
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway .....													
14	14	..	..	..	3 16	10 53	3 68	3 68	3 68	3 68	3 68	3 68	3 68
Total .....													
25 68	20 54	44	33	..	28	..	28	28	28	28	28	28	28
<b>Other jointly leased or worked Lines:—</b>													
East London Railway .....													
68	57	14	..	..	11	47 50	10 58	58 38	58 38	58 38	58 38	58 38	58 38
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked .....													
27 42	22 27	61	35	..	1 49	4 1	53 1	53 1	53 1	53 1	53 1	53 1	53 1
Grand Total .....													
66 19	61 1	9 4	7 97	1 74	145 78	46 75	192 70	192 70	192 70	192 70	192 70	192 70	192 70
66 19	61 1	9 11	7 95	1 72	146 1	46 7	192 8	192 8	192 8	192 8	192 8	192 8	192 8

Lines owned by the Co.

New Lines—  
Moorgate to Lo  
Willsons Green

Ditto, Year 1926.

(A)—

TANK ENGINES:—

4 4 4  
4 4 0  
2 6 4  
0 6 4  
0 6 2  
0 6 0  
0 4 4

(D)—Coa

PASSENGER CARRIAGES:—  
Carriages of Uniform  
Composite Carriages

Total Passenger

OTHER COACHING VEHICLES:—  
Luggage, Parcel, and  
Carriage Trucks  
Horse Boxes  
Miscellaneous

Total other Coa

Total Coaching

## I.—MILEAGE OF LINES—continued.

## (B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not constructed, or in alterations.	
	Length of Road.		Length of Road.		Length (including sidings) included in Single Track.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
<b>Lines owned by the Company:—</b>								
New Lines—								
Moorgate to Lethbury .....	3	23	..	..	..	..	3	24
Moorgate to Edgware Road .....	3	8	..	..	..	..	3	8
Willenden Green to Edgware Road .....	3	31	..	..	..	..	3	31
<b>Total</b> .....	9	62	..	..	..	..	9	62
<i>Data, Year 1926</i> .....								

## (C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company .....	M.	CH.	M.	CH.
Deduct not worked by Metropolitan Company .....	27	72	..	..
Partly owned .....	..	17	27	80
Leased or worked by the Company .....	..	..	7	46
Leased or worked jointly .....	..	..	55	76
Over which the Company exercises Running Powers continuously .....	..	..	6	9
<b>Total</b> .....	..	..	95	117
Add:—				
Lines over which the Company exercises Running Powers occasionally .....	..	..	..	..
<b>Total</b> .....	..	..	95	117

*The line from Havre South Junction to Taverly Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this line is shown under the heading of "Lines leased or worked jointly."*

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Year 1926.	
	Number.	Number.
<b>TAKE ENGINES:—</b>		
4 4 0 .....	8	8
4 4 0 .....	7	7
2 6 4 .....	6	6
0 6 4 .....	4	4
0 6 2 .....	4	4
0 6 0 .....	2	2
0 4 4 .....	7	7
<b>Total</b> .....	38	38

## (C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
			1st Class.	3rd Class.
Electric Locomotives .....	20	..	20	..
Motor Coaches of Uniform Class .....	191	7,902	185	7,536
Motor Coaches of Composite Class .....	2	82	2	82
Trailer Coaches of Uniform Class .....	324	5,431	503	5,095
Trailer Coaches of Composite Class .....	32	788	52	788
<b>Totals</b> .....	569	6,251	760	5,915

## (D)—Coaching Vehicles (other than Electric).

Description.	Number.	Seats.		Year 1926.	
		1st Class.	3rd Class.	Number.	Seats.
<b>PASSENGER CARRIAGES:—</b>					
Carriages of Uniform Class .....	85	1,372	4,292	100	6,810
Composite Carriages .....	5	192	160	5	252
<b>Total Passenger Carriages</b> .....	90	1,564	4,452	105	7,062
<b>OTHER COACHING VEHICLES:—</b>					
Luggage, Parcel, and Brake Vans .....	6	..	..	6	..
Carriage Trucks .....	4	..	..	4	..
Horse Boxes .....	8	..	..	8	..
Miscellaneous .....	5	..	..	5	..
<b>Total other Coaching Vehicles</b> .....	23	..	..	23	..
<b>Total Coaching Vehicles</b> .....	113	..	..	128	..

## (E)—Merchandise and Mineral Vehicles.

	Number.	Year 1926.
<b>Open Wagons:—</b>		
8 and up to 12 tons .....	462	462
<b>Covered Wagons:—</b>		
8 and up to 12 tons .....	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight) .....	2	2
Cattle Trucks .....	15	15
Rail and Timber Trucks (including Twin Trucks) .....	2	2
Brake Vans .....	25	25
<b>Total</b> .....	550	550

## (F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1926.
Ballast Wagons and Ballast Brake Vans .....	75	75
Mess and Tool Vans .....	10	10
Travelling Cranes .....	3	3
Departmental Locomotives .....	1	1
Miscellaneous .....	7	7
<b>Total</b> .....	96	96
Horses for Shunting .....	NIL.	NIL.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART  
OF THE RAILWAY OR STATIONS.

Land.		Average.	For 1902.
Agricultural Land .....			Average.
Urban and Suburban Land .....		50	51
		78	74
Houses.		Number.	For 1902.
Houses and Cottages for Company's Serrants .....			Number.
Other Houses and Cottages .....		303	297
		334	327

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

			Year 1926.
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast .....	Cubic Yards	1,594	970
Rails .....	Tons	1,122	862
Sleepers .....	No.	8,494	7,670
MILES MAINTAINED:—			
Miles of Road .....	M. CH.	32 15	28 15
Miles of Road reduced to Single Track:—			
Running Lines .....	81 65	81 65	
Sidings .....	35 39	35 39	
MILES OF TRACK RENEWED .....			
		3 26	2 52

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1934. Total.
STEAM ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs.....				
Light       ".....	10	..	10	6
Locomotives under or awaiting repair at end of year .....	276	..	276	249
Coaching Vehicles:—	9	..	9	8
Carriages repaired:—				
Heavy repairs.....				
Light       ".....	33	..	33	76
Carriages under or awaiting repair at end of year .....	91	..	91	66
Others repaired:—	4	..	4	5
Heavy repairs.....				
Light       ".....	4	..	4	5
Others under or awaiting repair at end of year .....	5	..	5	7
Wagons repaired:—				
Heavy repairs.....	11	..	11	12
Light       ".....	10	..	10	7
Wagons under or awaiting repair at end of year .....	126	..	126	99
.....	648	..	648	596
.....	44	..	44	57
ELECTRIC ROLLING STOCK:—				
Motors renewed .....				
Locomotives repaired:—				
Heavy repairs.....	..	6	6	..
Light       ".....				
Locomotives under or awaiting repair at end of year .....	5	..	5	5
.....	176	..	176	237
Train Vehicles repaired:—				
Heavy repairs.....				
Light       ".....	4	..	4	6
Train Vehicles under or awaiting repair at end of year .....	417	..	417	507
.....	3,002	..	3,002	2,486
.....	67	..	67	88

## XII.—ENGINE MILEAGE.

[illegible]



Year 1986.

[illegible]

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY:—								
1st Class .....	1,301,444	£ 37,882	d. 5-138	980,177	1,332,452	£ 38,454	d. 5-121	1,021,472
2nd " .....	12,435	104	2-007	140	13,819	116	2-038	281
3rd " .....	72,148,516	816,779	2-717	52,042,046	66,759,006	794,400	2-774	50,815,769
WORKMEN .....	21,596,894	143,549	1-095	11,195,396	30,502,414	137,065	1-604	10,811,538
Total .....	95,059,289	988,294	2-495	64,218,359	90,579,691	960,036	2-544	62,627,089
SEASON:—								
1st Class .....	7,555	£ 66,828	£ s. d. 8 16 11	3,991	7,975	£ 69,489	£ s. d. 8 14 3	4,170
2nd " .....	1,587	4,781	3 0 3	28,644	1,726	5,868	3 0 10	27,698
3rd " .....	48,635	280,417	5 15 4		47,594	261,535	5 9 11	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.		Receipts.		Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.				
	Tons.	£	s.	d.			Tons.	£	s.	d.	Tonnage originating on the Company's System.
Merchandise .....	1,115,435	39,808	1	0 868	3-879	14,015	981,807	50,479	1	0 802	13,716
Coal, Coke, and Patent Fuel .....	2,957,154	68,737			9-262	23,388	1,900,644	55,512		2-300	27,677
Other Minerals .....	582,526	22,480					571,731	22,272		9 319	31,560
Total .....	4,655,115	151,025			7 786	38,093	5,057,212	105,965		8 264	48,653
	Number.	Receipts.	Number originating on the Company's System.			Number.	Receipts.	Number originating on the Company's System.			
Live Stock .....	96,288	£ 765	57			88,168	£ 513	118			

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.		Year 1926.
	Tons.	£	
Bricks, Common and Fireclay .....	8	15	230
Flour, Bran, Sharps and other Flour Mill Offal .....	456	211	352
Grain .....	211	8	2
Iron and Steel Bars, Joists, Girders Work and Plates .....	3,328	3,025	686
Iron and Steel Scrap .....	604	92	15,794
Iron, Pig .....	6,278	827	230
Manure .....	587	1,105	
Potatoes .....	327		
Stone for Roadmaking .....			
Timber, other than Pitwood and Mining .....			
<b>Total .....</b>	<b>12,307</b>	<b>20,569</b>	

NOTE.—This Table includes only Traffic invoiced at "Station to Station" rates.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.		Year 1926.
	Number.	£	
Horses .....	2	..	..
Cattle .....	54	107	..
Calves .....	1	21	..
Sheep .....	..	20	..
Pigs .....	..	..	..
<b>Total .....</b>	<b>57</b>	<b>118</b>	

XVI.

Total Expenditure  
Gross Receipts from  
the Company  
Revenue Expenditure  
by the Company  
Net Receipts from B  
Company  
Miscellaneous Receipts  
Total Net Income  
Interest, Rentals, &c.  
Dividends on Gu  
Stocks  
Balance after Paym  
Dividend on Ordin  
Rate per cent  
Surplus or Deficit  
Appropriation to  
Appropriation to  
Brought forward  
Carried forward

NOTE.—

Finan

1 I  
been mai

2nd Jar

1 I  
been mai

2nd Jar

1 I  
during th

2nd Jar

W  
Company  
Revenue

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1918. £	1919. £	1920. £	1921. £	1922. £	1923. £	1924. £	1925. £	1926. £	1927. £
Total Expenditure on Capital Account .....	4	18,141,512	18,171,347	18,442,141	18,843,885	19,182,072	19,382,720	19,920,565	20,173,407	20,400,061	20,677,434
Gross Receipts from Businesses carried on by the Company .....	8	1,336,247	1,712,693	2,110,910	2,230,167	1,976,466	1,881,447	2,264,040	1,998,979	1,701,828	1,826,369
Revenue Expenditure on Businesses carried on by the Company .....	8	906,565	1,378,815	1,638,515	1,727,091	1,397,233	1,289,996	1,470,205	1,325,163	1,291,166	1,202,187
Net Receipts from Businesses carried on by the Company .....	8	429,682	433,878	472,405	509,076	579,233	591,451	793,735	673,816	410,723	564,182
Miscellaneous Receipts, Net .....	8	194,251	202,450	225,015	241,970	260,814	297,998	312,569	286,107	305,896	274,659
Total Net Income .....	8	623,933	637,328	697,420	750,946	840,047	879,439	1,106,304	959,923	716,619	838,841
Interest, Rentals, and other Fixed Charges .....	9	280,910	276,732	278,243	292,052	292,842	295,607	422,794	336,481	352,097	352,986
Dividends on Guaranteed and Preference Stocks .....	9	239,107	239,107	239,107	239,107	239,107	239,107	264,429	264,429	264,429	264,429
Balance after Payment of Preference Dividends .....	9	103,926	121,469	157,156	219,787	290,749	314,734	416,168	379,013	98,169	241,613
Dividend on Ordinary Stock .....	9	80,816	80,816	111,594	167,406	260,469	297,621	375,291	375,738	217,569	227,569
Rate per cent. ....	..	1½	1½	1½	2½	3½	4	5	5	4	4
Surplus or Deficit .....	..	23,110	40,633	45,552	34,281	30,340	17,113	46,877	275	729,197	14,253
Appropriation from Reserve Fund, etc. ....	..	20,000	40,000	50,000	50,000	15,000	15,000	25,000	..	100,000	10,000
Appropriation to General Renewals Fund .....	..	16,101	19,211	19,864	15,416	17,797	33,137	35,250	51,127	51,492	22,211
Brought forward from previous Year .....	..	19,211	19,864	16,416	17,797	35,137	35,250	51,127	51,492	22,211	26,464
Carried forward to subsequent Year .....	..	19,211	19,864	16,416	17,797	35,137	35,250	51,127	51,492	22,211	26,464

\* Note.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,  
PRICE, WATERHOUSE & CO.,  
Chartered Accountants.W. M. BALLINGALL,  
Accountant of the Company.

## Certificate respecting the Permanent Way, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,  
Chief Civil Engineer.

2nd January, 1928.

## Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,  
Chief Electrical Engineer.

2nd January, 1928.

## Certificate respecting the Rolling Stock, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

GEO. HALLY,  
Mechanical Engineer and Works Manager.

2nd January, 1928.

(Signed for the Board of Directors)

ABERCONWAY,  
Chairman of the Company.

H. S. STEWART,  
Secretary of the Company.

## Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A.,  
Auditors.

1st February, 1928.



METROPOLITAN RAILWAY COMPANY.

REPORT  
OF  
SURPLUS LANDS COMMITTEE

*For the Year ended 31st December, 1927.*

## Committee

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3, *Chairman.*

ARTHUR F. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Frognal Lane,  
N.W. 3.

SIR HARRY C. W. VERNEY, BART., D.S.O., Claydon House,  
Steeple Claydon, Bucks.

BERNARD D. F. DOCKER, The Gables, Kenilworth, Warwick.

The receipts accrued during the year amount to £114,194 17s. 4d., and the outgoings and expenses to £18,416 16s. 7d., leaving, with the balance of £2,387 17s. 1d. brought from the previous year, £98,165 17s. 10d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent, amounting to £30,613 14s. 4d., was paid for the half-year ended 30th June, 1927. The balance, £58,552 3s. 6d., will admit of a further dividend for the six months ended 31st December, 1927, at the rate of £2½ per cent, making £12s. 6d. per cent. for the year and a carry forward of £2,432 14s. 10d. to next year's account. This compares with £3 12s. 6d. per cent. paid for 1926, when £2,387 17s. 1d. was carried forward.

The Committee much regret to have to record the death of Mr. CHARLES DE W. KIDCAT, who had rendered valuable service as a member of the Committee since 1919, and was previously for many years Solicitor to the Committee.

The vacancy in the Stockholders' Representation thus created has been filled by the appointment of MR. BERNARD D. F. DOCKER, subject to confirmation at the forthcoming meeting.

The member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election

The Accounts for the year are appended.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway  
Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136). Cr.

To Estimated Value of Surplus Lands .....	£	s.	d.		£	s.	d.
	2,640,915	0	0	By Issue of Surplus Lands Stock .....	2,640,914	10	0
				Balance ditto unissued .....		10	0
£	2,640,915	0	0	£	2,640,915	0	0

Dr. No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1927.

		Year 1956.				Year 1956.	
To	£ s. d.	£ s. d.	£	By	£ s. d.	£ s. d.	£
To Rent Charges.....	07 0 0		75	By Rents receivable—			22 808
.. Rents of House Property.....	7,122 5 7		5,583	.. Freehold Ground Rents.....	32,813 14 11		65,718
.. Office and Legal Expenses.....	84 0 0		84	.. Freehold Rack Rents.....	66,975 14 11		9,837
.. Auditors' Fees.....	4,344 10 0		5,050	.. Leasehold Rents.....	210,960 1 11		2,317
.. Rates, Taxes, and Insurance.....	40 17 0		89	.. Less Ground Rents, &c.....	2,547 18 2		
.. Bad Debts.....			15,125		8,417 3 9		108,206 13 1
		18,416 7					103,560
.. Balance, Net Income for Year.....		55,778 0 9	85,776	.. Bankers' and General Interest.....			4,456 19 3
Total.....		114,194 17 4	110,909	.. Miscellaneous Receipts.....		1,631 0 0	
				Total.....		114,194 17 4	110,908

## No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.		
	£	s.	d.
Balance brought forward from last Year .....	98,221	0	0
Net Income, as per Account No. 2, .....	98,278	10	0
Less: Dividend payable for Dividend .....	98,103	12	10
Interest Dividend on Savings Loan Stock at 4½ per cent. ....	39,613	14	4
.....	39,613	14	4
.....	58,532	3	6
Dividend for six months ended 31st December, 1927, at the rate of 2½ per cent. ....	59,119	8	8
Balance to next Year .....	5,432	14	10
.....	5,432	14	10

*D.*

## No. 4.—BALANCE SHEET.

*C.*

	Year 1926.				Year 1925.		
	£	s.	d.		£	s.	d.
To Balance available for Dividend and Reserve .....	98,103	12	10	By Cash at Bank and in hand .....	12,847	15	8
Less: Interest Dividend paid .....	39,613	14	4	" Investment in Government Securities—at cost .....	1,000	0	0
.....	39,613	14	4	" Dividend on Metropolitan Railway Company .....	12,000	0	0
.....	58,532	3	6	" Sundry Outstanding Accounts .....	12,000	11	1
Sundry Accounts Payable .....	5,527	8	8	" Amount due by Metropolitan Railway Company .....	1,054		
" Dividend Account .....	1,282	1	9	Deposits Account .....	13,000	0	0
" Disciplinary Suspense Account .....	1,786	18	10	General Account .....	781	25	2
" Reserve for Contingencies .....	39,613	14	4	.....	21,218	0	8
" Balance of Sales and Purchases of Properties .....	15,914	8	5	" Amounts Outstanding on Sales and Advances secured by Mortgage .....	43,912	3	4
.....	58,532	3	6	.....	58,532	3	6
Total .....	£ 98,221	12	10	Total .....	£ 103,219	17	2

26th January, 1928.

EVELYN HUBBARD,  
*Chairman.*W. M. BALLINGALL,  
*Accountant.*

Audited the above Accounts and found the same to be correct.

P. H. ASHWORTH, C.A.,  
ALBERT W. WYON, F.A.C.A. } *Auditors.*

## INDEX.

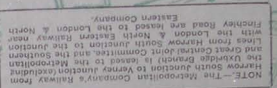
(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;  
Roman figures denote Statistical Returns.)

Lines owned by the Company.  
Lines partly owned by the Company.  
Lines leased or worked by the Company.

MAP.

JUNCTION WITH LONDON  
MIDLAND & SCOTTISH RLY.





Lines owned by the Company.  
Lines partly owned by the Company.  
Lines leased or worked by the Company.  
Lines leased or worked jointly.  
Lines over which the Company exercises running powers continuously.

MAP.

year  
the  
cent.  
is at  
the  
cent.,  
O*d.*